COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF PUBLIC UTILITIES

Investigation by the Department pursuant to 220 C.M.R. 2.00 et seq., commencing a Rulemaking establishing the procedures to be followed in electric industry restructuring by electric companies subject to c. 164	)	D.P.U. 96-100

COMMENTS OF THE TOWN OF LEXINGTON

Pursuant to the Order of the Department of Public Utilities ("Department") dated March 15, 1996, The Town of Lexington ("Lexington") submits the following comments in the subject docket.

Introduction

By a vote of 178-2, on April 8, 1996, Lexington voted at representative Town Meeting to establish, in accordance with Chapter 164, as may be implemented from time to time by rules, regulations and orders of the Department, a municipal lighting and gas plant to provide aggregated retail electric and gas service to those of its residents which do not choose to take service from other sources. Accordingly, Lexington's primary objective in this docket is the promulgation by the Department of rules providing substantive guidance regarding tariff provisions for the aggregation of customer loads in general and, in particular, for municipal load aggregation pursuant to Chapter 164 by newly formed municipal gas and light departments. The Department's restructuring rules should require each utility to file tariffs which implement load aggregation, particularly aggregation by "municipal choice". In the following comments, Lexington offers its view how such tariff provisions should be structured.

Without load aggregation, the Department's Second Principle for a Restructured Electric Industry[1] may be impractical, if not impossible, to accomplish for small and normally sized retail customers. Yet, none of the four electric utility restructuring plans filed with the Department addresses the need for, or the requirements of, successful load aggregation programs.

The reason for this omission may be obvious. Load aggregation will facilitate the exercise of retail choice by larger numbers of sales customers. The erosion of sales customers may be associated with increasing uncertainty regarding the recovery of utility stranded costs. This apprehension is misplaced. The Department has established as its first Transition Principle that "Utilities should have a reasonable opportunity to recover net, non-mitigable stranded costs associated with commitments previously incurred pursuant to their legal obligations to provide electric service." D.P.U. 95-30, page 29. In short, subject to a non-bypassable access charge, aggregated and individual customers can exercise choice and stranded costs can be recovered concurrently.

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1. "Provide all customers with an opportunity to share in the benefits of increased competition." D.P.U. 95-30, page 15 (August 16, 1995).

While the omission of load aggregation programs in the electric restructuring plans filed by the four electric companies is a separate source of concern to Lexington, the treatment of "stranded costs" in several of the plans so seriously undermines the Department's Principles for a Restructured Electric Industry that all retail choice, not just choice by aggregated load, is placed in jeopardy. Lexington will, of necessity, address this threat to retail competition as a threshold matter.

(I.) WHILE UTILITIES CLAIM THAT REGULATORS LACK THE LEGAL AUTHORITY TO BREACH THE REGULATORY COMPACT, NO BREACH BY REGULATORS IN FACT EXISTS OR IS THREATENED AND CERTAIN UTILITIES HAVE THEMSELVES PROPOSED PLANS WHICH UNDERMINE THE COMPACT BY ENRICHING THEIR SHAREHOLDERS WITH A WINDFALL REMEDY THAT TRANSFERS THE EQUITABLE INTEREST OF RATEPAYERS IN GENERATION ASSETS TO SHAREHOLDERS WITH NO CREDIT WHATSOEVER AGAINST RATEPAYERS' STRANDED COST RESPONSIBILITY

In the national restructuring debate, the regulatory compact has exhibited surprising vitality. The alleged breach by regulators would be the institution of retail choice without provision for the recovery by utilities of the costs invested in generation assets which exceed the market value of those assets once released into the competitive market for generation. To preserve the compact, what is rendered valueless by unforeseen competition must be given back its value under sound restructuring principles.

Both the Department and the FERC have recognized that existing commitments, made as a part of the regulatory compact, should be honored **without compromise.** The threatened breach has not occurred in Massachusetts and will not occur here or before the FERC. If a breach were to occur, no one needs a reminder that the courts are readily available to enforce the regulatory compact as instituted. Courts will not, however, enforce the regulatory compact as expanded beyond recognition in the instant utility filings.

It is the utility plans themselves which undermine the integrity of the regulatory compact. In some filed plans, ratepayers are asked to pay everything and get nothing. The money and the keys go to shareholders. Full net book value is to be recovered from ratepayers but ratepayers get no credit against this obligation for the market value of the assets in question. If ratepayers ever had an interest under the regulatory compact in these assets, it is absorbed by shareholders as a windfall. The regulatory compact has been restructured entirely in the shareholders' favor and the essential character of utility assets has been forgotten.

The regulatory compact was always based on mutual obligations. The obligation to serve was matched by the obligation to pay all prudently incurred costs, even those which did not, through no fault of the utility, produce useful assets[2]. But, ratepayers had more than a service customer's interest in the assets serving them. Assets which fulfill the service obligation of public utilities differ from assets in the unregulated economy. Assets created as a part of the regulatory compact are assets explicitly made subject to public control and variously described as "affected by" or "imbued with" or "dedicated to" the public interest.

2. In restructuring the compact, it is again an instance where no fault is assigned to utilities if assets invested in to meet their service obligation are rendered valueless by the regulatory introduction of competition.

In other words, the other side of the regulatory compact has always been that the public, i.e., the ratepayers paying for the regulatory assets, held an equitable and beneficial interest in public utility assets. While private investors held legal title, ratepayers held an equitable interest in public utility assets not unlike the interest of a homeowner whose house is subject to a large mortgage. In this case, the "mortgage" is held by the legal title holders, the utility's shareholders, and is set at the level of the balance of the unrecovered net book value.

As in the case of a "mortgage", public regulators have held that the equitable owner of the public asset got the benefit of asset values above net book value (the balance of the mortgage) and ran the risk of asset values less than the net book value. The fact that ratepayers owed a mortgage-like obligation to shareholders was never more plain than when ratepayers paid for cancelled nuclear plants. Boston Edison Company, D.P.U. 906 (1982). On the other hand, when depreciable assets were retired from rate base and sold at values in excess of net book value, the Department has credited the ratepayers' equity-like interest back to ratepayers in rates. Eastern Edison Company, D.P.U. 837/968, p. 37 (1982). **See also**: Democratic Central Committee v. Washington Metropolitan Area Transit Commission, 485 F.2d 786, pp. 791-795, 810-811 (1973).

Moreover, when useful plant was fully depreciated in rate base, it was not retired from public service or transferred to unregulated accounts. It remained dedicated to providing public service until its useful lifetime expired. As well, the national discussion of stranded investment has emphasized the validity of netting assets with valuations in excess of net book value against assets with valuations less than net book value. **See**: Order Instituting Rulemaking on Commission's Proposed Policies, CA. P.U.C. Case R.94-04-031/I.94-04-032, p. 116 (December 20, 1995). In short, the excess value of the "good" assets redound to the benefit of ratepayers, not shareholders, and was available to mitigate the obligation of ratepayers to "pay off the mortgage".

Restructuring today is clearly a re-writing, in midstream, of the regulatory compact. While generation assets will no longer be supported by ratepayers in rate base, those same assets will also be released from public service and public control. Ratepayers are transferring their equitable and beneficial interest in these public assets to other parties, whether those parties are the utilities' shareholders or new purchasers of the assets. Released from control, the assets will command a market value. At the same time, ratepayers are honoring the regulatory compact by retaining their obligation to pay off the "mortgage" if the aggregate market value of the released assets is less than the aggregate net book value.

As plants are released to the market, "breach" is hardly an appropriate legal analogy. Nonetheless, if "breach" were the right concept, utilities and their shareholders deserve no more than the benefit of their bargain. As bargained for, the benefit of the regulatory compact is the recovery of the "mortgage" balance, the net book value of the assets in question. Recovery can come from two sources - the market and, if there is a deficiency in market value, from ratepayers. Recovery of any excess of aggregate net book value over aggregate market value is exactly the assurance offered by the Department in its transition principles. Recovery should not come twice - once in full from ratepayers and a second time in a windfall from the market.

The restructuring plans filed by the companies contort the regulatory compact by refusing to recognize that the release of generation plants from rate base is an asset transfer for value. The transferee receives the market value of the released assets, and along with it, the entirety of the ratepayers' equitable interest in assets formerly dedicated to their service.

In only one utility's filing is the transfer a transfer from ratepayers to third parties in the marketplace3. In other cases, shareholders simply absorb the value of the assets in question. While legal title does not change, an asset transfer is undoubtedly occurring. The equitable and beneficial interest of ratepayers is being transferred to, and absorbed by, shareholders. In the instant filings, the value of that transfer is being ignored4. Full recovery of net book value is sought from ratepayers and the windfall, the market value of the transferred assets, is retained by shareholders without the courtesy of an explanation.

The Department must address the implicit transfer directly. As proposed, it is a windfall without justification. It is a remedy where there is no breach. In simpler terms, how many homeowners satisfy their mortgage by allowing repossession without asking whether the home or the mortgage is worth more and then looking for a "true-up"?

(II.) SINCE RESTRUCTURING CAUSES AN ASSET TRANSFER FROM RATEPAYERS TO THE NEW EQUITABLE OWNERS OF GENERATION ASSETS, THAT TRANSFER IS SUBJECT TO A PRUDENCE REVIEW AND THE DUTY OF PRUDENCE, AS APPLIED TO ASSET DISPOSITIONS, REQUIRES SHAREHOLDERS TO MAXIMIZE THE VALUE CREDITED AGAINST RATEPAYERS' STRANDED COST RESPONSIBILITY

The prudence standard applied when utility managers acquire assets to meet their public service obligations is a duty of least cost. Utilities must acquire their supply assets at the lowest possible cost. Regulatory theory should now impose a symmetric prudence duty. When supply assets are released from their dedication to public service, they should be disposed of at maximum value.

Hundreds of millions of dollars of assets are at issue. Rough equivalence or approximate values are heretical formulations of an appropriate duty of prudence to ratepayers. Rough trades cannot be taken seriously when hundreds of millions of dollars are subject to prudence review5.

Since 1986, the Department has embraced market tests when the prudence of asset acquisitions subject to a least cost standard was at issue. Market tests make no less sense when the prudence of asset dispositions is at issue. As was the case when least cost acquisitions were being implemented pursuant to the Department's competitive guidelines, important policy issues must be resolved. They involve the utilities' right to participate in the asset disposition process and the safeguards needed to protect ratepayers during the transition.

(III.) DURING RESTRUCTURING, THE PRUDENCE OF ASSET TRANSFERS MUST BE JUDGED BY AN APPROPRIATE MARKET TEST, BUT NEITHER ANTI-COMPETITIVE CONCERNS NOR ANY OTHER POLICY SHOULD NECESSARILY FORCE UTILITIES TO TRANSFER TITLE TO THIRD PARTIES IF THEY CREDIT, ON A FIRST REFUSAL BASIS, THE MARKET VALUE OF THEIR ASSETS AGAINST RATEPAYERS' STRANDED COST RESPONSIBILITIES

The most difficult policy issue the Department faced in designing regulations for the integrated procurement of supply and demand assets was the role of the utilities as bidders. The Department concluded that utilities should not be barred from bidding in their own supply procurements. This judgment was made in

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3. The Commonwealth Electric Company filing appears to be the only utility filing in which generation assets are planned to be auctioned off in the market. In all other filings, the companies appear to intend to keep generation in the hands of shareholders once generation assets are freed from rate base and released from their dedication to public service. The equitable and beneficial interest of ratepayers in the assets in question is, with no surprise, ignored.

4. One utility attempts a mathematical "hand wave" equating the positive market value of their generation assets after net book values are paid down to zero with the loss in present value that will be absorbed by shareholders if they earn a reduced return on net book values during the transition period. Another utility implicitly assumes that their fossil units have a net book value equal to their market value and accordingly takes the heroic position that it will seek no stranded cost recovery on its fossil units.

5. As proposed by the instant filings, the mortgagee wants the mortgage paid in full over a transition period during which the home owner is allowed to stay in the house (and receive basic service), but at the end of which the mortgagee assumes possession without even addressing whether the house has any market value and whether the homeowner has any right to that value.

full recognition of the anti-competitive concerns which are evidently in play when the same entity creates the rules of procurement and participates in the procurement process.

The same concerns presumably motivate the suggestion of the Division of Energy Resources that utilities be forced to divest themselves of their generation assets in a marketplace auction or spin-off. In this fashion, the auction or spin-off accomplishes two objectives - the proper valuation of ratepayers' stranded cost responsibility and protection against affiliated abuses between the regulated distribution function and the competitive generation function of the disaggregated utility. Like utility bidding in asset acquisitions, utility participation in the competitive retail sales market is a difficult regulatory judgment. Lexington suggests that this difficult judgment can be made in a fashion comparable to the judgment made for utility procurement. If alternative means exist for addressing the operative objectives, divestitures should not necessarily be required.

The first objective of any forced divestiture would be an unbiased assessment of the value of generation assets. For an asset which will operate in a competitive market in the future, it is doubtful that the prudence standard can be met without reliance on a market test. The Department should consider whether a "first refusal" auction will meet that standard without actually causing a divestiture in all cases. With a right of first refusal, the asset owner can withdraw the asset from the auction block after the bids are received by agreeing to meet the highest bid. Any constraint on alienation, such as this right of first refusal, will dampen the market's interest in the auction. However, it is still possible that the Department can determine that the market will not be so seriously discouraged that the resulting bids are materially depressed.

The second objective of any forced divestiture is the removal of anti-competitive concerns. As with utility bidding in wholesale procurements, Department supervision and prophylactic procedures may be able to mitigate the potential for affiliated abuses. When clearly apprised of their exposure to anti-competitive attack and scrutiny, utilities, as other businesses, are generally able to conform their conduct to avoid the specified problems.

(IV.) THE DEPARTMENT SHOULD INVESTIGATE WHETHER BASIC SERVICE DURING THE TRANSITION CAN BE OFFERED ON A COST OF SERVICE BASIS, MODIFIED TO INCORPORATE PERFORMANCE INCENTIVES, WITHOUT UNDUE ANTI-COMPETITIVE EFFECTS AND WITHOUT PREVENTING A MARKET VALUATION OF THE UNDERLYING GENERATION ASSETS

The provision of basic service during the transition period has become a complication in addressing the related issues of asset valuation and anti-competitive behavior. Utilities appear to argue that their generation assets must be retained in order to allow them to offer basic service during the transition on a modified cost of service basis. The Division of Energy Resources suggests that basic service must be based on spot market energy prices since assets must be divested in order to assure their proper valuation and to protect ratepayers from anti-competitive behavior by affiliated generators.

The Department should explore a middle ground. Basic service which relies on new spot market pricing presents the risk of pricing surprises. As the spot market evolves away from the current NEPOOL-based running rates, fixed operating and maintenance expenses, as well as other costs reflecting future capacity values, may enter the spot pricing. If the spot price at any moment reflects a market clearing price, it may exceed from time to time the price at which the incumbent utility is willing to supply energy from its mix of plants. On the other hand, it is feared that making basic service depend upon receiving energy from a utility's existing mix of plants may impede the transfer or valuation of the plants in question.

The question which arises is whether basic service can be based on a modified cost of service, which reflects the existing mix of each utility's plants (modified to incorporate availability, heat rate and other performance incentives), without preventing a proper market test of the valuation of the subject plants.

Plants fully released to compete in the competitive wholesale and retail sales markets will be facing revenue streams detached from, or at least no longer mathematically derived from, their cost experience. Most businesses operate in this way, without assurance that every sale will carry a fully allocated portion of their costs. If plants in the competitive market have only some revenues based on "old fashion" cost of service algorithms, they may be no worse off, and could be better off, than if they had no "old fashion" cost based revenues. Prospective bidders for such plants may not find a condition attached to their purchase - that a portion of the output must be supplied back to the distribution company for basic service to its customers for a fixed number of years - to be impossible to evaluate.

If the "string attached" for basic service can be evaluated, bids will be received and any effect the condition has on the plant's valuation will affect only the residual obligation of the distribution company's customers to meet their stranded cost responsibility. The benefit and the burden of the basic service "string" are properly matched. The Department should evaluate this possibility further.

(V.) SHAREHOLDERS SHOULD BE GIVEN A POSITIVE INCENTIVE TO MAXIMIZE THE VALUE OF THE ASSETS CREDITED AGAINST RATEPAYERS' STRANDED COST OBLIGATIONS BY ALLOWING SHAREHOLDERS TO RETAIN A PERCENTAGE OF THE MARKET VALUATIONS OF THE ASSETS

The problems underlying the regulatory compact did not originate with any lack of intended fairness. In an historical system designed to be fair to stakeholders, problems developed because proper incentives for efficiency were missing. That problem can be addressed head on in the design of restructuring rules by allowing utilities, which face a fairness requirement to maximize the value of their generation assets, to retain a percentage of the market value of their plants. The percentage should logically vary with increasing valuations.

(VI.) THE DEPARTMENT'S RESTRUCTURING PRINCIPLES CANNOT BE FULLY IMPLEMENTED WITHOUT EXPLICIT INCORPORATION OF LOAD AGGREGATION REQUIREMENTS

For the 500 kwh a month customer, retailers may not bother. That reality has led the General Court's Post Audit and Oversight Committee, the Division of Energy Resources, and commentators to express positions similar to that of University of California Professor Peter Navarro as follows:

> "To prevent price discrimination against small captive customers, regulators must help organize small business and residential customers into large, more effective bargaining units. Although such aggregation has not received much attention in the utility-deregulation debate, **it is absolutely essential**. Left unaggregated, the numerous small captive customers will bear the burden of the highest rates, while more mobile, large industrial customers will secure the best deals."
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> Navarro, **Electric Utilities: The Argument for Radical Deregulation**, Harvard Business Review, January/February 1996.
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> (Emphasis added.)

Without load aggregation, the Department's second re-structuring principle cannot be implemented in any meaningful way. The opportunity that all classes have to benefit from competition should be more than theoretical. It must be realistic and meaningful. Without load aggregation, the opportunity for most customers is more theory than reality.

Limited interest by retail vendors in unaggregated customers of normal sizes, combined with the transaction costs incurred in arranging for an alternative supply of electricity, will surely result in few, if any, normally sized customers benefitting from the theoretical opportunity for choice. Unless the Department is proactive in designing generic rules for load aggregation, the overwhelming majority of all customers will receive "default service" by regulatory default. On the other hand, load aggregation will bring collective purchasing to small and normally sized customers who can then benefit from retail competition as only larger customers now do.

(VII.) LOAD AGGREGATION MUST BE AUTHORIZED BY TARIFF PROVISIONS WHICH ALLOW BROAD BASED COLLECTION OF CUSTOMERS AND REQUIRE REASONABLE COORDINATION OF FORECASTING AND MEASUREMENT BY AGGREGATORS AND UTILITIES

Because utilities lack the proper motivation to facilitate load aggregation, the Department must require that utility restructuring plans formally include draft tariff provisions which provide aggregators the right and the means to collect sales customers behind each utility's system. Tariffs[6] are needed because individually negotiated arrangements between aggregators and utilities are fraught with possibilities of undue leverage. Distribution utilities still possess the only distribution and delivery systems in town. Tariffs are needed now since pilot efforts, followed by tariff writing exercises, will only mean protracted delays, all working in favor of default service as the only near term alternative for the small and normally sized customer.

At a minimum, tariff provisions should establish the following requirements for load aggregation programs:

(i) Each aggregator should have a broad based right to collect customers just as existing utilities have collected and served all variety of customers in their service territories. Aggregators must be seen as customers, and not as competitors, by distribution companies. Aggregation should extend by right to all customer classes, to all sizes of customers, and to all character of customers (firm or interruptible). There should be no minimum and no maximum number of customers which can be aggregated by a single aggregator. Tariff provisions should establish notice procedures and time frames under which aggregators are allowed to change the composition of their aggregated pool of customers while continuing their ongoing aggregation service agreement with the utility.

(ii) Group treatment of aggregated load should be the controlling principle in all matters in which the impact of the aggregator's service requirements on the distribution company is evaluated. This relates to the pricing of delivery and other services to the aggregator, as well as the information which is required to flow from the aggregator to the utility. Thus, forecasting and measurement should be done by treating all aggregated individual customers as a single pool or group.

(iii) Forecasting and balancing services should be provided, upon request, to aggregators by distribution companies, acting alone or in coordination with NEPOOL or any future Independent System Operator. At least initially, such services should be priced on cost of service principles, based on reasonable load estimation and cost allocation methodologies. Telemetering should not be required and reasonable estimation techniques should be used to allocate over- or under-supply in appropriate time periods to all market participants, including aggregators. Imbalances of over- or under-supply should be priced to aggregators at system incremental costs in order to avoid gaming. Imbalance trading among aggregators should be allowed without charge to the aggregators which trade their imbalances if the imbalances, once offset, impose no net cost on the distribution company or on the regional operator.

(iv) Aggregators should be free to operate as buyers and resellers of energy or as agents for other buying or selling entities. The market will provide guidance to its participants and individual aggregators should be entitled to execute agreements with distribution companies and arrange for the delivery of energy to their aggregated load whether or not the aggregator in question is a retail seller. Aggregators, or another party on their behalf, should be able to meet any security or credit requirements that the distribution companies may desire in their aggregation tariffs or service agreements.

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6. In the gas industry, core aggregation tariffs have been filed around the country by many utilities and some include standard forms for an "Aggregation Service Agreement". This is similar to the situation presently in effect here with transportation tariffs and service agreements used by the gas companies in providing transportation to their large commercial and industrial customers.

(VII.) THE DEPARTMENT SHOULD FACILITATE THE JOINT EXERCISE OF "MUNICIPAL CHOICE" AND "RETAIL CHOICE" BY COMBINING INTO A SEAMLESS WHOLE THE EXISTING AND FUTURE RIGHTS OF NEW MUNICIPAL GAS AND ELECTRIC COMPANIES TO DELIVER THIRD PARTY SUPPLIES OVER THE DISTRIBUTION FACILITIES OF THE INCUMBENT UTILITIES FOR THOSE RESIDENTS WHICH CHOOSE MUNICIPAL LOAD AGGREGATION OVER THEIR OTHER ALTERNATIVES

Retail choice may be the greatest re-design of the regulatory structure the Department has embarked upon to date. At the same time, municipal governments face daunting challenges how they should respond to the confusion and requests for assistance that inevitably attend this sea change in local services. In response to such circumstances, the municipality may be the load aggregator of choice in many localities. That political choice should be honored, and facilitated, by the Department's restructuring rules.

The Department can support this local political choice by combining retail choice and municipal choice into a seamless regulatory whole. The existing legislative intent in Chapter 164 is clear. Municipal electric and gas plants should exist as viable alternatives to privately held utility services. Notwithstanding this clear intent, it appears that, out of the 351 cities and towns in the Commonwealth, only 51 communities have municipal electric service and only 4 have municipal gas service.

The Department can and should be proactive in implementing the existing legislative intent. In 1996, the legislative intent in Chapter 164 can be constructively read to allow newly formed municipal electric and gas companies to serve as voluntary load aggregators providing for energy supplies obtained from third parties and delivery services obtained from incumbent distribution utilities. Unnecessary investment in property ownership by local governments should not be required in 1996 when circumstances have evolved so that energy services can be supplied by municipal load aggregators without owning any plants or wires or pipes. No other aggregator in the market will face ownership requirements. If municipal energy companies acquire the right to use, on a tariff basis, the delivery facilities of incumbent utilities under the Department's program of retail choice, municipal energy companies satisfy the intent and objectives of the existing statute7. The Department's interpretation in support of municipal choice is sure to be given great deference by reviewing parties.

The Department can support this local political choice by interpreting Sections 34 to 69 of Chapter 164 to allow municipal energy companies the flexibility, at their local option,

(i) to act as agent or as seller of energy services (as the market may suggest);

(ii) to serve less than all residents as long as all are offered the freedom either to opt in or to opt out of the aggregated municipal load; and

(iii) to charge their competitively selected bulk supplier an aggregation fee for the municipality's "value added".

Municipal load aggregation deserves the Department's support not simply because it is, by definition, local choice. Municipal load aggregation deserves the Department's support for a reason which resides at the very heart of competitive markets. Municipal load aggregation should be the least cost form of aggregation. Television commercials and telemarketers come with high per customer transaction costs. Municipal load aggregators will not need to incur these costs. The local paper, the community access cable station and word of mouth should do it. The market recognizes such advantages. The Department should allow them to come into play as expeditiously as possible.

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7. After its origins in the late 1800's, Chapter 164 has been amended numerous times and has not provided for coercive property transfers in the modern era. Thus, utilities are not forced to sell, and newly formed municipal energy companies are not required to buy, the incumbent's facilities in the community. Today, there remains no reason even to consider a property transfer, when the right to use the distribution facilities will be made available in the near future to all parties which desire to exercise retail choice. No rationale exists, statutory or otherwise, to exclude municipal energy companies from those which are free to exercise choice.

Respectfully submitted,
TOWN OF LEXINGTON

By its Attorney,

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Edward L. Selgrade, Esq.

1050 Waltham Street
Lexington, Massachusetts 02173
(617) 861-2004
(617) 861-7075 (Fax)
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ELS/msw